

Visa USA Announces Account Truncation Initiative to Protect Consumers from ID Theft; Visa CEO Announces New Initiative at Press Conference With Sen. Dianne Feinstein PR Newswire March 6, 2003 Thursday

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HEADLINE: Visa USA Announces Account Truncation Initiative to Protect Consumers from ID Theft; Visa CEO Announces New Initiative at Press Conference With Sen. Dianne Feinstein

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BODY:

At a press conference today on Capitol Hill with Senators Dianne Feinstein (D-CA), Judd Gregg (R-NH), Jon Corzine (D-NJ) and Patrick Leahy (D-VT), Visa USA CEO Carl **Pascarella**, announced Visa USA's new account truncation program to protect consumers from identity theft. The following are excerpts of Mr. **Pascarella's** remarks:

"I am here today to talk about the steps that Visa is taking to put identity theft protections in place. Visa USA and our Member financial institutions have a long history of using state of the art technology to further protect cardholder information. Visa was the first payments company to adopt a zero liability policy for unauthorized purchases, and we've continued this leadership role with Verified by Visa, which authenticates cardholders for Internet purchases, and our sophisticated neural networks that monitor spending anomalies.

"We have also implemented our Cardholder Information Security Program, or CISP, a set of 12 requirements for protecting cardholder data for which all Visa payment system participants need to comply. In fact, Visa is adding more resources to our auditing process to ensure any entity that touches a Visa transaction will be compliant with our Cardholder Information Security Program rules. The CISP 'Digital Dozen' was the first set of standards within the payments industry for protecting cardholder data and served as a best practices model by the G-8 conference on cyber-crime in Tokyo.

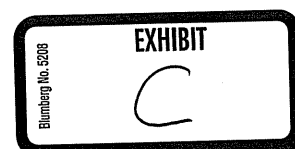
"Today, I am proud to announce an additional measure to combat identity theft and protect consumers. Our new receipt truncation policy will soon limit cardholder information on receipts to the last four digits of their accounts. The card's expiration date will be eliminated from receipts altogether. This is an added security measure for consumers that doesn't require any action by the cardholder. We are proud to be the first payments brand to announce such a move to protect cardholders' identities by restricting access to their account information on receipts.

"The first phase of this new policy goes into effect July 1, 2003 for all new terminals. I would like to add, however, that even before this policy goes into effect, many merchants have already voluntarily begun truncating receipts, thanks to groundwork that we began together several years ago.

"Receipt truncation is good news for consumers, and bad news for identity thieves. Identity thieves thrive on discarded receipts and documents containing consumers' information such as payment account numbers, addresses, Social Security numbers, and more. Visa's new policy will protect consumers by limiting the information these thieves can access.

"Visa's new receipt truncation measure builds upon our other security measures I mentioned, zero liability cardholder protection, Verified by Visa, neural networks and the Cardholder Information Security Program.

"Our receipt truncation policy is the latest initiative in Visa's broader identity theft consumer protection effort. I can't go into the details at the moment, but we will be announcing a series of additional steps to combat identity theft and offer tools to consumers.



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"Visa is focused on maintaining the trust we have earned through our security leadership. Because there is no silver bullet to eliminate identity theft, we are constantly adding new layers of security to protect cardholders. As a result of these, and many other security measures, fraud within the Visa system has fallen to an all-time low of just 7 cents per \$100 transacted.

"Visa USA is pleased to be working with Senator Feinstein, and the other senators here today in the fight to protect consumers from identity theft. We look forward to continuing our joint efforts; after all, we share the same goals."

About Visa

Visa is the world's leading payment brand and largest consumer payment system, enabling banks to provide their consumer and merchant customers with a wide variety of payment alternatives. Nearly 21,000 financial institutions worldwide rely on Visa's processing system, VisaNet, to facilitate \$2.4 trillion in annual transaction volume with virtually 100 percent reliability. Consumers in more than 150 countries carry more than one billion Visa-branded cards, accepted at 30 million locations around the world. Within the United States, nearly 14,000 financial institutions issue more than 385 million Visa cards, accounting for \$970 billion in annual transaction volume. Visa offers a trusted, reliable and convenient way to access and mobilize financial resources -- anytime, anywhere, anyway. For more information about Visa, please visit <http://www.visa.com>.

SOURCE Visa USA

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